



File Update Instructions

Changes to Your License Guidelines

Section 1

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Examples of what is required immediately (in writing) if any changes take place after you have been issued a license by our Department (602) 255-4421. **Do not wait until renewal time to advise us of any changes.** Changes must be reported in a timely manner, penalties may be assessed for not complying. Please provide the required documentation as described for each change noted below.

- *Original licenses must be returned, otherwise there is a \$100 duplicate fee charged for each license not returned. (Post a copy of the current license, until you receive the original amended license).
- **Do Not submit any fingerprint card that has either highlighter or whiteout on it. Fingerprints must be taken by a law enforcement agency. Only one (1) completed fingerprint card per person is **required**.
 - Name Change. Applies to all License Types
 1. *Return original principal location & all branch licenses.
 2. If Corporation; we need the approved amended articles of incorporation with new name.
 3. If foreign corporation; we need the approved amended articles of incorporation and Arizona foreign authority with new name.
 4. Original bond rider with new name.
 5. Letter from company authorizing the change.
 6. \$250 name change fee per licensed location.
 - Adding or removing a DBA name only to your name. Applies to all License Types
 1. *Return original principal location & all branch licenses.
 2. Adding a DBA only – a copy of the trade name certificate showing legal name and dba name.
 3. Letter from company authorizing the change.
 4. Original bond rider with new name.
 5. \$250 name change fee per licensed location.
 - Address Change. Applies to all License Types
 1. *Return original license.
 2. \$50 address change fee due per licensed location changing.
 3. Letter from company authorizing the change. Include phone & fax numbers, manager's name and if this location is a residence or commercial location. Include copy of the lease (just the pages that list the landlord's name, tenant's name, sublease name if applicable, location and signature pages).
 - Change In Any Of The Top (5) Persons, Officers Or Members. Applies to all License Types
 1. Personal history form.
 2. **Fingerprint card.
 3. Fingerprint processing fee of \$29 per card.
 4. If applicable – credit explanation on any negative items past or current.
 5. If applicable - amended articles of incorporation or organization adding new officer/directors/ members.
 6. Authorization letter from licensee of changes in the top (5) officers (adding or removing officers).



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- Office Closure Or No Longer In Business. Applies to all License Types

- *Return original license(s).
- Letter providing information of closure/cancellation and where the records will be stored.

- Control / Ownership Change. Applies to all License Types

Note: A license is not transferable or assignable and control of a licensee may not be acquired through a stock purchase or any other device without the prior written consent of the superintendent.

- Letter of explanation, providing complete details (the structure of this change may require a new license).
- Copy of signed purchase agreement.
- Copy of stock certificates & stock ledger.
- Need copy of amended articles or copy of the new articles and a Flow Chart showing new ownership.
 - Is company amending their current articles?
 - Is company drawing up new articles?
 - Is the company changing their name? (See name change above).
 - Are the top people of the company changing? If yes, they will need to provide a personal history form a **fingerprint card and the fingerprint processing fee of \$29 per card.
- Percentage change in ownership. Provide "Minutes or Corporate Resolution" substantiating change in ownership percentages.
- Financials are required on companies acquiring the licensee.
- Personal financials are required on ownership interest.
- *Original principal location & branch licenses returned if name is changing.
- A fee is required for trust companies and money transmitters licensees - contact this department.

- Active Manager (AM) Change. Applies to Collection Agency licensees only. Active Manager is one who is in active management of the licensee. (Money Transmitter licensee's, contact this department)

Note: You must notify dept within 10 days of learning fact. You have 90 days to replace your AM with a qualified (see A.R.S. under Qualifications of applicants) person.

- *Return original principal location license.
- Personal history form.
- **Fingerprint card.
- Fingerprint processing fee of \$29.
- Copy of driver's license.
- Active managers need only provide description of experience.
- Letter from company authorizing the AM change.
- Plus \$250 AM processing fee (separate check).



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- Responsible Individual (RI) Change – Time Sensitive. Applies to Mortgage Bankers, Mortgage Brokers and Commercial Mortgage Bankers only

Note: You must notify dept within **(10)** days of learning fact. You have 90 days to replace your RI with a qualified person. License will be closed if RI is not replaced within the 90 days.
No Exceptions.

- *Return original principal location license.
- Must be an Arizona resident and live in Arizona during the entire period of designation as the responsible individual on a license, is in active management of a licensee's affairs and is an officer, director, member, partner, employee, or trustee of a licensed entity.
- Personal history form (our current form).
- **Fingerprint card.
- Fingerprint processing fee of \$29 (need only 1 card completed per person).
- Copy of Arizona driver's license.
- RI needs to provide original employment verification from past or current employers on that company's letterhead that the RI has the required years experience applicable for that license type in mortgage origination; (see statutes & rules for exact years needed to qualify). We do not accept resumes, W2's or personal references as proof of experience. Descriptive words like manager, district manager, Vice President, etc will not be accepted as job description. Mortgage Lender, mortgage loan officer or mortgage loan originator are acceptable. (Verifying job experience is a very important part of being approved).
- Letter from company authorizing the change.
- \$250 RI processing fee (separate check).
- We will run a credit report; Candidate must be credit worthy. If it is not satisfactory we will need a credit explanation from the applicant and proof of debt settlement.
- If applying as responsible individual for mortgage broker's license, this person must take the mortgage broker's course and test (see statutes for years needed for job experience).
- Copy of termination letter of former responsible individual. (confirmation may be required)

Checklist - Did You Remember To:

- Make Check(S) Payable To: Department of Financial Institutions
- Fingerprint Processing Fees Must Be On A Separate Check From All Other Fees.
- Include \$100 Duplicate Fee For An Original Licensee Not Returned
- Authorization Letter Signed By An Officer
- Answer All Questions On All Forms Or Complete With "None" Or "NA"
- Sign And Notarize All Documents Where Applicable
- Make Copies Of The Completed Change Packet For Your Records
- Legibly Type Or Print All Information On All Documents
- Include All Documents Required To Complete This Change
- Mail To: Department of Financial Institutions
2910 N 44th Street, Suite 310
Phoenix, AZ 85018